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40 Standard Bonds To Net up to 9%

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Long Of two bonds— FINANCIAL NEWS AND COMMENT

2

Rails Lead Stock Market's Recovery-Sterling Drops to Low Since January 10.

York Stock Exchange yesterday the volume of its transactions was small. price movements were of little signfiappearance at the closing. The feature of the financial situation was the weakness of sterling, which declined to \$3.66%, to its lowest point since January 10. Such a decline on what was expected to be an inactive Saturday was an unusual phenomenon, not to be explained by the offering of commercial bills in this market. It was said to be due to action in London to accumulate dollar credits, perhaps to meet the advance payment of the United vember 1, and, perhaps, in some relation to the reparation payments. On the other hand the British trade figures are beginning to reflect the full effect of the miners' strike, from which England's recovery is expected to be slow. No attention apparently was paid to the Shortly after the opening, which was

lower, active stocks continued their downward trend, manifested on Friday. with speculative selling of sugar, oils and such specialty shares as American Sumatra, Harvester and Crucible. A turn came in the second hour with rails leading the recovery, and a large part of the active list showed gains rangfinal minutes of trading. Despatches from Cuba indicated that the special session of the Cuban Congress, which has been called, will grant authority to the Cuban Government to borrow to enable it to purchase 1,000,000 tons of sugar and at the same time the immediate trend of sugar commodity prices appeared to be upward. Nevertheless, Cuba Cane Sugar stocks were particularly weak. . American Sugar, after dropping to 63%, for a loss of 1% points, rallied in the last hour.

The weakness in sterling extended throughout the European exchange list and the declines occurred wholly in London, suggesting that there was a scramble to buy dollars in European centres. Cotton and wheat prices showed little change. The bank statement disclosed sharp contractions in loans and in deposits, the former were down \$75,-000,000 and the latter \$119,000,000.

FOREIGN EXCHANGE.

SATURDAY, JULY 9, 1921. GREAT BRITAIN.

Parity Sterling: Satur Fri-day. Gay. Demand 33.68 33.694 \$3.724 Cables 3.664 \$3.694 \$3.724 Bank'rs, 60 dys 3.614 3.654 \$3.704 Bank'rs, 90 dys 3.614 3.654 \$3.704 THE CONTINENT.

19.39 France, cents a franci:
Demand 7.82½ 7.93½ 8.01

19.30 Belglum, cents a franci:
Demand 7.68½ 7.79½ 7.86

Demand 7.68½ 7.79 7.97

19.30 Switzerland, cents a franci:
Demand 18.60 18.76 16.86

Cables 16.62 16.78 16.86

Cables 16.62 16.78 16.86

19.30 Italy, cents a lira:
Demand 4.83½ 4.75 4.92

23.60 Germany, cents a mark:
Demand 1.30½ 1.32½ 1.34½

Demand 1.30½ 1.32½ 1.34½

Cables 1.30½ 1.32½ 1.34½

Cables 1.30½ 1.32½ 1.34½

Cables 1.30½ 1.32½ 1.34½ THE CONTINENT.

Cables 1.30% 1.33 1.35
26.80 Sweden, cents a krone:
Demand 21.47 21.62 21.85
Cablus 21.52 21.87 21.80
26.80 Norway, cents a krone:
Demand 13.75 13.95 14.20
Cables 13.80 14.00 14.25 .20 Hungary, cents a crown
Demand 37 37
Cables 38 38
Jugo-Slavia, cents a crown
Demand 66 67
67

FAR EAST. 48.54 Yokohama, cents a yen:
Demand ... 48.00 48.00 48.00
Cables ... 48.25 48.25 48.25

SOUTH AMERICA. 82.44 Rio de Janeiro, cents a milreis;
Demand 10.00 10.50 11.00
Cables 10.02 10.62 11.12
42.25 Busnos Aires, cents a peac;
Demand 29.75 29.62 30.12
Cables 29.87 29.68 30.25
103.42 Urugusy, cents a dollar;
Demand 62.25 61.60 33.75
Cables 62.50 61.75 64.00

tain motors and equipment issues dur-ing last week's Consolidated Stock Ex-change trading, but there was little change in steel and copper stocks, United States Steel and Crucible ending within fractions of the final figures on CANADA. within fractions of the final figures on July 1. Several specialty shares were under pressure at material recessions, while the trend in the railway division was definitely upward. Gains of 4 in Studebaker to 79 ¼, 4 ½ in Northern Pacific to 72 ½, 3 ½ in Baldwin Locomotive to 74 ½, 3 ¼ in Great Northern preferred to 59 ¾ and declines of 7 ¼ in American Sugar to 55, 5% in United States Rubber to 49 ½, 4 ½ in Mexican Petroleum to 94 ¾ and 5 in International Harvester to 74 ½ were outstanding features. New York funds in Montreal, \$143.75 pre-mium per \$1,000; Montreal funds in New York, \$125 discount per \$1,000.

MONEY MARKET.

SATURDAY, JULY 9 CALL MONEY FOR WEEK. High Low. Renewals Last. 514 TIME LOANS. Mixed collateral, 60 to 90 days.
Mixed collateral, 4 to 6 months.
Industrials, 60 to 90 days.
Industrials, 4 to 6 months.

DISCOUNT RATES, RESERVE BANK. Commercial paper. 15 days, 4; 16 to 50 days, 6½; Liberty bonds and Victory notes, 15 days, 6; 16 to 50 days, 6; bankers' acceptances, 16 to 90 days, 5.

OPEN MARKET RATES.

Prime eligible acceptances on call, 5; re-secunt at Reserve Bank, 60 to 50 days, 487-74, non-member and private banker, ligible, 60 to 50 days, 55,605; non-eligible, 5 to 50 days, 55,605. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$654,200,000; balances, \$67,800,000; Federal Reserve credit balance, \$45,100,000

Clearing House exchanges, \$634,200,000; salances, \$67,800,000; Federal Reserve credit alance, \$45,100,000.

SILVER MARKET.

Official but sliver in New York, domestic. Dac, an ounce, unchanged, foreign, 61c., up c; London, 3714d., up 3d.; Mexican dolars, 463c., up 3c.

Worcester Electric. July 30 54 74 64

NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, JULY 9, 1921-

| ay's sale | | | | | 1921 284,6 | | 1920. 832,88 | 1919. 0 814,500 | | | te | | | 94,786,01 | 2 11 | 192 25,771, | 48514 | 154,175,508 |
|-------------------------------|-----------------------|-------------------|---------|---|------------------|-------------------|------------------------|---|------------------|-----------------|--------------------|--------------------------|--------|--|------------------|----------------------------|--------------------|---|
| High. Low | Bid. | Ask. | Div. | Salce. | ing. | High- | est. | ing. Ch'nge. | | Low. | | Ank. in \$. | | the same of the sa | ing. | est. | est. I | Clos- Net ing. Ch'nge. |
| 1% 1 | 156 | 1% | :: | 800 Alaska G M 600 Alaska Juneau | 1% | 1% | 1% | 1% + % | 58% | 32 | 1114 89% | 40% | 300 | Key Tire & R. Lack Steel | 39 1/8 | 39 % | 39 % 27 | 89 % + 16 |
| 39% 283 | | 38 31 % | 4 | .300 Allied C & D | 38 | 38 | 38 | 81 - 1/4 | 561/2 | 1736 4736 | 50% | 51 1/2 3 1/2 | 100 | Lee Rub & T Lehigh Val | 50% | 50% | 50% | 50% - % |
| 65 16 32 | 4 84 | 35 | :: | 100 Am Beet Sug. | 3416 | 3414 | 34% | 26% - 16 34% - % | 12% | 8% | 8% | 876 1 | 1200 | Loews Inc | 834 | 8% | 1035 | 81/6 - 1/6 |
| 32 % 23 1 29 % 115 1 | 4 123% | 124 | 12 | | | 1243 | | $ \begin{array}{c cccccccccccccccccccccccccccccccc$ | 4514 | 38% | 3% | 331/2 | 200 | Market St Ry. M St Ry pr pf Marland Oil | 3% | 3% | 33% | 33% - 1% |
| 814 4 | 4 4 96 | 19 5 | .: | 100 Am Cot Oil | 4% | 4% | 4% | 17 + % | 71% | 21/4 | 3% | 4 :: | 300 | Maxwell M | 3% | 14% | 3% | 14 - % 9444 + 144 |
| 85 116 57% 401 | 115 | 51 | 8 | 600 Am H & L pf. | 49 % | 51 | 49% | 115 - 8 | 1671/4 | 15% | 20% | 94¼ 12 21¼ 2 | 500 | Mex Pet Miami Copper- | 94 21 | 2114 | 21 | 211/4 + 1/4 |
| 53% 299 | 84% | 35 | 4 | 800 Am Int Corp. | 8314 | 341/2 | 33 1/2 | 511/4 - 4% 34% + % | 331/2 | 22 | 23% | 11 % £1.60 | 100 | Mid Sta Oil Midv St & O | 23 % | 2376 | 23 % | 23% - % |
| 91 % 73 9 07 % 98 9 | | 105 | 7 | | 104 | 104 | 104 | 104 + 5 | 231/2 | 16 | 234 | 2% | 800 | M. K & T Miss Pac | 201/2 | 20% | 2014 | 20% + 36 39% + 1% |
| 14 69 | 7 96 | 73/4 | | 100 Am Saf Razor 100 Am Ship & C | 7% | 736 | 7% | 7% + % | 25 | 331/4 14% | 39 171/4 | 18 | 200 | Miss Pac pf Mon W & Co. | 38% 17% | 39% | 38% 17¼ 15½ | 1714 - 16 |
| 96 659 | 6 64% | 65 | 7 | 200 Am S & R 13800 Am Sugar | 641/4 | 87% | 6334 | 87% - % | 30 5% | 13% | 15 | 214 | 100 | Nat Acme Nat C & Cable | 15% | 15% | 1% | 1% + % |
| 88 403 | 6 50% | 50% | 8 | 3600 Am Sugar pf 3600 Am Sum Tob. | 50% | 88 51 1/4 | 4814 | 88 + 1 5014 - 1 | 131/6 741/2 | 64 | 70 | 71 5 | 200 | Nevada Con C N Y Central | 70 | 701/2 | 70 | 70% + % |
| 7-1 081/2 957 29% 1111 | 102% | 9-16 | 9 | | | | | 9-16 +1-16 | 2014 | 131/6 | 1714 1714 96 | 18½ ·· 18½ 1 97¼ 7 | 100 | NY, NH&H NY, O&W. Norf & West. | 171/2 | 171/2 | 171/2 | 17% - % |
| 27% 110 82% 57 | 116 | 11634 | 12 | 100 Am Tob B | 116% | 116% | | 116% + 1% | 61% | 541/2 | 56 | 59 5 731/6 7 | 100 | No Am Co Nor Pacific | 561% 71% | 56% | 56% | 56% - 1% 73% + 1% |
| 43 1/4 83 7 84 1/4 76 | | 881/2 | .: | 400 Anaconda | 881/6 | 88% | 38 | 38% + 1/2 | 881/4 4 56 | 1% | 1 7% 52 1% | 53 5 | 200 | Okla P & R Pac G & Elec. | 53 | 53 | 53 | 53 + 16 |
| 9 5 76 18 | 2134 | 821/2 6 22 | | 700 Atch, T & S F. 200 Atlantic Fruit. | 811/2 | 5 | 811/2 | 82% + % | 411/2 | 271/2 | 34 4714 | 34 1/6 1 1/6 6 | 2000 | Pacific Oil | 34 46 | 3414 | 33% | 34 - 36 48 + 2 |
| 9414 621 | 4 74 | 7434 | 7 | 20500 A, Gulf & W I 4300 Baldwin Loco. | 73% | 7514 | 21 % 73 % 38 % | 7436 + 36 | 71% | 25% | 42 3414 | 43 6 3434 2 | 1000 | Pan Am P & T P Am P & T B Penn R R | 411/4 | 421/4 | 411/2 | 4214 + 1 3434 + 14 |
| 54 47 | 50 | 51 | 4 | 2200 Balt & Ohio 100 Balt & O pf 300 Batopilas | 50% | 89% 50% | 50% | 39 + 136 50% - 36 | 57% | 6 % 33 % | 81/4 501/4 | 50% | 500 | Penn Sea St Peoples Gas | 8% | 876 5034 | 49 % | 8½ - % 50¼ - % |
| 0714 984 65 41 | | 100 4834 | 8 | 100 Beth S 8 pc pf 2700 Beth Steel B. | 99 4814 | 99 4814 | 99 4736 | 99 + 11/4 | 23 % 31 % | 15% | 20 | 201/2 | 1800 | Pere Marq Phillips Petrol. | 2016 | 2014 | 1736 | 1736 |
| 25 1/4 144 49 1/4 25 | | 24 % 37 1/4 | | 100 Butterick | 241/2 | 241/4 | 241/2 | 24 1/4 + 1/6 36 1/4 + 3/6 | 1176 | 1514 | 19 7% | 1914 | 2900 | Pierce Oil | 19 | 19% | 19 7% | 19 7% + % |
| 79 68 | | 73 | 7 | 160 Cal Petrol pf 300 Callahan Z&L | 71 | 71 | 71 434 | 71 - 1 | 78 64 % | 54 52% | 551/2 | 58 8 | 100 | Pierce Oil pf Pitts Coal of P. | 58 55 | 58 | 58 | 58 - 1 + 1/2 |
| 1914 101 | 110% | 111 1/4 | 10 | 1100 Canadian Pac. 500 Cen Leather. | | 11014 | | 110 - % | 11114 | 8916 | 95 26% | 96 8 261/2 4 | 200 | Pullman Pure Oil | 96 261/4 | 2614 | 26% | 9514 + 2 2614 + 16 |
| 96 681 3214 23 | | 72 26% | | 100 Cen Leath pf. 200 Cerro de Pasco | 701/2 | 70% | 70% | 70% - 1% | 8914 | 1734 | 19% | 68% 4 | 100 | Reading Rem Type | 68 2014 | 68 % | 2034 | 2014 - 1% |
| 86 484 6514 46 | 51¾ 40 | 52 4514 | 6 | 2500 Chandler Mot. 700 Ches & Ohio | 51 54 | 521/2 | 50% | 511/4 + 3% | 7314 6976 | 41 1/6 | 54% | 55% 5.20 | 300 | Rep Iron & St Royal D N Y | 541/4 | 5436 | 54% | 47% + 1/2 54% - 1/8 |
| 20 % 14 31 22 | 171/2 271/2 | 1814 | :: | 100 Chi Gt W pf | 18 27 | 18 2734 | 18 27 | 18 + 16 2714 + 1 | 13 25% | 10% | 24% | 12 24% | 800 | St Jos Lead St L & San F. | 24 | 24 % | 24 | 24% + 1 |
| 46% 82 71 601 | | 40% 65 | 5 | 1600 C M & St P pf 200 Chi & Northw. | 39 1/6 64 1/6 | 64% | 8914 | 40% + 1% 64% + % | 301/4 | 191/2 | 241/4 | 35 | 100 | St Louis S W. | 24 821/2 | 321/2 | 321/2 | 331/2 + % |
| 12% 22 | 1036 | 321/2 | :: | 2700 C, R I & Pac 200 Chile Copper | 31% | 32 % 10 % | 311/4 | 32 1/4 + 1/4 10 % + 1/4 | 23% 12½ | 9 1/4 | 914 | 10 : | 100 | Savage Arms Seab Air L pf. | 91/2 | 934 | 91/4 | 914 + 14 |
| 27% 193 31% 19 | 291/8 | 241/2 | ::[| 500 Coca Cola | 22 7/8 | 24 8 | 29 16 | 24 + 1 30 + 1 | 98% 28% | 631/4 | 19% | 201/6 | 5400 | Sears Roebuck Sinclair Con | 19% | 201/6 | 1914 | 2016 + % |
| 39 14 27 68 52 | 5214 | 38 53 | | 200 Col & South'n. 300 Col G & Elec | 54% | 88 54% | 5414 | 541/6 - 3/6 | 101 24 7/6 | 671/3 17% | 7516 | 75% 6 | 500 | So Pacific So Railway | 2014 | 75% | 75 201/4 | 751/2 + 1/2 |
| 21 % 14 | 5 141/2 | 14% | :: | 900 Col Grapho 1500 Cons Textile | 15 | 15 | 14% | 14% - % | 110 | 42 105 1/8 | 106% | 107 7 | 400 | So Railway pf St Oil N J pf | 107 | | 106% | 106% + 1% |
| 6 6 | 14 % | 71/2 | | 300 Cons Distrib | 76 | 7/6 | 51/4 | 7 + 1% | 1 37 | 2634 | 231/2 | 241/2 2 34 ·· | 100 | Stew War Spd Stromberg Car | 28 1/4 82 1/4 | 2314 8214 | 3214 | 2316 — 14 3216 — 1 7914 + 116 |
| 76% 59 44% 25 | 65 1/2 | | 21/2 | 200 Corn Prod Ref 800 Cosden & Co | 2716 | 271/2 | 27 | 2716 + 36 | 931/4 | 43 % 83 | 7914 | 79% 7 95% 7 | 100 | Studebaker pf. | 93% | 9814 | 7814 | 9314 - % |
| 0716 511 3314 12 | | 131/4 | 2 | 8000 Cruc Steel Co. 300 Cuban Am Sug | 18 | 13% | 13 | 13% + % | 10% | 29 | 331/2 | 33 % 3 | | Tenn Cop & C Texas Co | 331/2 | 3314 | 33 1/8 | 3314 + 1/8 |
| 67% 20 | | 211/2 | | 5300 Cuba C Sugar. 8700 Cuba C S pf | 22 | 221/4 | 20% | | 271/2 | 16% | 1814 | 23 | 300 | Texas & Pac | | 23 | 23 | 23 + T 5214 + 14 |
| | 1/2 1/8 | 3/4 | 10 | 100 Del. L & West. 200 Den & Rio Gr. | 3/4 | % | 180 | 8/ 1/ | 13 | 45 6% 17% | 521/2 77/8 | 8 | 200 | Tob Products. Transcon Oil | 77% | 521/2 | 776 | 8 |
| 6934 52 1534 114 | 5834 | 11/4 59 13% | 5 | 100 D & Rio Gr pf. 400 End Johnson. | 58 | 5814 | 58 | 114 - 14 5814 + 14 1814 + 14 1976 + 96 | 251/2 1221/2 | 111 | 13% | 19% io | 500 | Union Oil Union Pacific. | 18% | | 18% 119% 63% | 18% + 1 |
| 22% 16 | 19% | 20 | | 400 Erie 1st pf | 13% | 13% | 13% | 19% + % | 106 | 8114 | 8314 | 6314 4 | 300 | Union Pac pf. United Drug | 83 | 83 1/2 | 83 | 63¼ — ¼ 83¼ — % |
| 82 1/2 48 90 75 19 % 11 | 5014 78 4 1134 | 52 82 12 | 10 | 4500 Fam Play-Las 200 Fisher Body. | 501/6 77 | 7914 | 50% 77 11% | 79% + 3% | 6234 | 48 | 10214 52% | 53 6 | 800 | United Fruit Un Retail St | 521/4 | 53 | 52 1736 | 10314 — 1 53 + 14 1714 + 14 5114 + % |
| 78 % 40 1 38 % 120 1 | 4 4736 | 47% | x12 | 6100 Fisk Rubber 17900 Gen Asphalt 700 Gen Electric | 11% 48 127 | 12 48 % 128 | 46% | 13 + 14 4714 - 56 | 7414 | 15 4814 | 511/2 | 18 8 | 800 | U S Food Prod U S Ind Alco. | 511/6 | 1714 5214 | 51 1/6 | 51% + % |
| 16¼ 93 72 63 | 12714 1114 6616 | 111/4 | 1 6 | 1400 Gen Motors 100 Gen Motors pf | 1134 | 1114 | 111/6 | 471/4 - % 128 + % 111/4 + % 69 + 11/4 | 103% | 9114 | 9514 | 9614 8 | 100 | U S Rubber U S Rub 1st pf | 9614 | 49 1/4 96 1/4 74 1/2 | 9614 | 961/4 741/6 + 1/6 |
| 91 1/6 77 79 1/6 60 | 30 6914 | 60 70 | 8 | 50 Gilliland pf 1100 Great Nor pf. | 45 | 45 | 69 45 681/4 | 45 | | 105 | | 74% 5 | 100 | U S Steel U S Steel pf | | 109 | 109 | 109 + i |
| 32 1/4 25 3 16 3/4 10 3 | 2814 | 29 11% | 4 | 500 Great Nor Ore 100 Hupp Motor | 28 % | 70 28% 11% | 28% | 69 1/4 + 1 1/4 28 1/4 - 1/4 | 12% | 81/2 | 814 | 9% | 100 | Utah Copper Utah Sec | 814 | 814 | 814 | 814 - % |
| 86 47 718 2 | 521/4 | 581/2 | 160c | 700 Houston Oil | 11% 52 | 53 | 28% 11% 52 2% | 28% - ¼ 11% + ⅓ 52% + % | 102% | 60 | 72 | 75 | 200 | Vanadium Va Car Ch pf. Wabash | 72 8 | 72 8 | 28 % 71 ½ 8 | 29 1/2 + 1/2 71 1/2 - 1/2 8 - 1/8 |
| 5% 31 13% 61 | 6 336 | 3% | | 100 Interboro C 100 Int Agri Corp. | 3% | 3 % | 3% | 3% + 16 | 241/2 | 18 | 32 | 81/4 221/4 101/4 | 600 | Wabash pf A. West Mary | 21 76 | 22 | 21 76 | 23 + 1/4 1014 + 1/4 |
| 0016 731 1716 91 | 4 7314 | 73% 73% 12% | 5 | 3400 Int Harv Co 100 Int Mer Mar | 7814 | 75 | 7314 | 73% — 1% 11% + % 48 + % | 21 | 1414 | 1814 | 19 | 1000 | W Mary 2d pf West Air B | 18 | 181/2 | 18 | 181/2 - 178 |
| 63 % 42 78 % 431 | 4734 | 48 53 | 6 | 500 Int M Mar pf. 800 Int Paper | 47 51% | 48 5314 | 111/2 47 517/4 | 48 + 14 | 96 % 11 % | 2914 794 | 874 3114 814 | 9 | 100 | Wheel & L E. | 8% | 234 | | 09/1 3/ |
| 26 10 | 111 | 1174 | :: | 300 Invincible Oil. 2100 Island Oil & T | 276 | 1114 | 51% | 111/4 - 14/4 21/4 - 14 | 17% 55¼ | 744 | 81/2 | 3214 4 894 · | 200 | White Motor White Oil Worth Pump | 8214 85% | 8% | 81/2 | 82 1/4 — 1/5 81/5 — 1/5 |
| 11% 4 | 91/4 | 2616 | :: | 300 Kan City So | 2614 | 9% | 26 | 9% - % 26 + 1/2 | - | | | x rights. | C. C. | | | | 7 | 2500 |
| 5414 34 | 49 36% | 3774 | 4 e3 | 100 K City So pf 200 Kelly Spr Tire | 50 37 | 50 3714 | 50 | 50 - 1/4 371/4 + % | N | OTE- | -Odd 1 | ot transac | tions | are not recorded | in se | parate | line | unless sales |
| 22% 16 | 20 | 201/4 | | -300 Kennecott | 19% | 20 | 19% | 20 + 1/4 | were I | made a | t pric | e outside | of the | regular full lot | range. | | 10 | |

URGES ABOLITION OF I. C. C. VALUES MORE ROADS. U. S. RAIL LABOR BOARD Tentative Figures for Wester Pacific Are \$66,730,011. F. J. Lisman Suggests Reme-

dies for Waste.

The remedy for railway labor troubles

Railroad Labor Board and the estab-

lishment of a labor bureau under the

Commission, according to F. J. Lisman,

lack of return on railroad capital is due

additional accounting expenses in com-piling vast statistical reports required from the carriers by the Interstate Commerce Commission.

CONSOLIDATED EXCHANGE.

Fair net gains were registered in cer

SUBSCRIPTION RIGHTS.

les in the abolition of the United States supervision of the Interstate Commerce

investment banker, writing on "Remedies for Wastes in Railway Operation" in the current issue of the Reilway Age.
Citing statistics to show that the present high cost of transportation and lack of return on railroad capital is due to abnormally high wages and ineffi-ciency of labor, Mr. Lisman declares that labor employed by railroad and public utility corporations is charged with the public interest just as much as their managements and that its joint activities should be under the same au-thority as are the managements.

activities should be under the same authority as are the managements.

He said that a close study of the costs and value of competition should precede any legislation by Congress sgainst railread competition. With the exception of wasteful competitive passenger service, he declared that alleged wastes of competition existed on no great scale, probably not exceeding three per cent. of the carriers' total gross earnings, or approximately \$180,000,000 a year. He said that reduction of general railread expenses possible through consolidations would be found to have definite limits.

Other leaks and losses in the railroad business which call for elimination were laid by the writer to unprofitable less than carload freight, light loading and additional accounting expenses in comthe cost of which can not be allocated as between carrier and non-carrier land."

Revision of the account and a deduction of the amount of capital stock of the carrier exchanged for unappraised property of seven predecessor companies, the commission said, would leave the investment account at \$72,715,091.

That sum, it declared, could not be taken as the carrier's actual investment in existing road and equipment, but was the nearest sum obtainable.

The yoke of unfair taxation on American banks has been partly lifted by the United States Supreme Court deciaion in the case of the Merchants National Bank of Richmond against the

Hegeman Foster, S. Durell Lounsbeand W. Frazer Gibson.

Change in Firm-Pearl & Co., effective on July 1. John Tucker, retired. Proposed Change in Firm—M. J. Mee-han & Co., to be admitted on July 15, James P. McKenna.

New Addresses—Naphen & Co., 14 Wall street, and Manfred L. Neumoegen, at Foster & Lounsbery, 24 Broad street.

Harvester to 74% were outstanding features.
Famous Piayers yielded 4% to 51%, Industrial Alcohol 1 to 51%, General Asphalt 1% to 47%, Texas Coal and Oil 1% to 18%. California Petroleum 2% to 35%, Chandler Motors 1% to 51, American Sumatra 2% to 50%, Tobacco Products 1% to 52%. Retail Stores 1 to 52% and American Woolen to 68%.

Union Pacific rose 2% to 13%, Southern Pacific 1% to 75, Reading 1% to 68%. New Haven to 18%, Canadian Pacific 2% to 110%, Chesapeake and Ohio 1% to 55%, Atchison 2 to 82%, Stromberg 1% to 32%, Bosch Magneto 1% to 34%, Bethlehem Steel B 1% to 48% and Kelly-Springfield 1 to 37%. Branch Offices—John F. Clark & Co., Memphis, Tenn., discontinued; E. F. Hutton & Co., Los Angeles, Cal., Ambassador Hotel, discontinued; Kidder, Peabody & Co., new, 45 East Forty-second street, John Elliott, Manager; E. F. Leland & Co., Kansas City, Mo., 1006 Baltimore avenue, discontinued; Locan & Bryan, Davenport, Iowa, discontinued, onew, Kineo, Me., E. A. McLaughlin, manager, and new, Poland Springs, Me., J. Newton Marshall, manager; E. Sartorius, Smith & Locavi, new, Long Beach, L. L., Emile C. Buchignani, manager, and new, Dixville Notch, N. H., Edmund K. MacLaughlin, manager, and, new, Dixville Notch, N. H., Walter E. Huey, manager; E. W. Wagner & Co., Dubuque, Iowa, discontinued, 1021. 1020. 1021. 1020. P.C.Inc. Magner & Co., Dubuque, Iowa, discontinued to \$\$3.4.2 per capita of population, according to a statement by the Treasury. The total was \$\$5,774,085,000. A year ago the per capita amount was \$\$7.13 and the total \$6.034,385,000, the eduction being brought about through the decreased issue of Reserve bank notes.

FINANCIAL NOTES.

FINANCIAL NOTES.

**FINANCIAL NOTES.*

ATLANTIC COAST LINE AMERICAN THREAD'S DEFICIT. TO REDUCE SALARIES Reports Shortage of \$720,619 for

the Western Pacific's books as invested in road and equipment, the commission said:

"The account requires adjustment. Some items should be entirely excluded, some reduced in amount and some new items included. The account is made up in large part of the value of securities at par exchanged for property which was not appraised and whose value is unknown, and in part charges for land the cost of which can not be allocated as between carrier and non-carrier land."

Bevitage of the language property with the cost of which can not be allocated as between carrier and non-carrier land."

panies, the commission said, would leave
the investment account at \$72,715,691.
That sum, it declared, could not be
taken as the carrier's actual investment
in existing road and equipment, but was
the nearest sum obtainable.

STOCK EXCHANGE NEWS.

Reinstated to Membership—On July 7.
J. Hegeman Foster.

Membership Transferred — Pierpont
Davis to Cameron Bialkie, Cameron
Bialkie & Co., 44 Broad street.

Proposed Dissolution of Partnership—
On July 15, Martin & Co.

New Partnerships—Cameron Bialkie, the Statement is understood to mean
that the American Bankers Association
will oppose a bill introduced recently in

Exports from New York yesterday:
Barley, 41,000 bushels; oil cake, 198,000 pounds; beef, 75 barrels; hams,
B30,000 pounds; cottonseed oil, 40,000
pounds; flour, 8,423 sacks; Pork, 100
barrels; bacons, 449,000 pounds; lard,
1,474,600 pounds; lubricating oil, 22,400
sallons.

PER CAPITA CIRCULATION OFF. Wasmington July 9.—Money in cir-culation in the United States on July 1 amounted to \$53.42 per capita of popula-tion, according to a statement by the Treasury. The total was \$5,774,065,000

Wagner & Co., Dubuque, Iowa, discontinued; Wightman, Breining & Co., new.

National City Company Boilding, 42d in its statement as of June 30 silvent deposits street and Madison avenue, Carl Ward, and Street and Madison avenue, Carl Ward, but the statement, they were \$100-364,706, Thus they show an increase of \$15.

Broad street, discontinued.

TOPICS OF WALL STREET.

1920.

Big Drop in Exchange.

Foreign exchange, led by sterling, suffered a severe decline yesterday, sterling make a low mark of 3.66%, which is its lowest one since January 10, when its bottom was 3.63%. There was very little if any business of importance in the New York foreign exchange market yesterday and no commercial bills arrived to account for the sudden break. It is believed, however, that operations abroad to accumulate dollar credits for British accounts are responsible for the decline. The announcement last week by J. P. Morgan & Co. that the firm is ready to purchase United Kingdom bonds is believed also to be a factor in the situation. The fact that all of the European exchanges participated in the decline was taken as an indication that the movement back of the break was widespread in character.

Sharp Contraction.

The New York Clearing House bank statement disclosed not only a large contraction of loans, discounts and investments approximating \$75,000,000, but an even larger shrinkage in deposits, which declined more than \$110,000,000. The downward movement in loans was merely an accelerated amount of liquidation, but the loss in deposits was due largely to the payment for more than \$100,000,000 of Burlington bonds, which matured on July 1. Another reason for the shrinkage was the seasonal movement of funds away from New York. The margin between loans and deposits is \$637,000,000. The statement also disclosed an increase of \$22,845,520 in surplus reserve, which stands at \$34,057,690. United States deposits in member banks were \$154,023,000 at the end of the week, but more than \$15,000,000 will be withdrawn on Tuesday.

Pathe Phonograph Changes.

The Pathe Freres Phonograph Company has elected E. A. Widman chairman of its board and W. W. Chase its president in line with the policy recently adopted when new American financial interests went into the company. It has practically no current indebtedness and has assets of more than \$5,000,000, of which a large proportion is in current accounts.

Feeling Is More Favorable.

"We believe the major trend is upward."—A. J. Johnson & Co. "The eutlook for the next few months does not appear to hold out probabilities of any substantial industrial market trend either way."—J. S. Bache & Co. "We consider all good representative stocks to be extremely cheap on any reaction."—Carpender, Caffry & Co. "The underlying situation is sound."—McClave & Co. Representative issues having good prewar records ought to be bought and hold."—E. W. Wagner & Co. "We are looking for lower prices."—W. W. Cohen & Co.

Pass Preferred Dividend.

The Federal Rubber Company has passed the quarterly dividend of 1% percent, on its preferred stock, due at this British Empire Steel.

The steel operations of the British Empire Steel Corporation, the big Ca-nadian consolidation, are up to 70 per cent of those a year ago and coal out-put is running ahead of last year, acput is running ahead of last year, according to Toronto despatches quoting
Roy M. Wolvin, the president of the
company. Results for the second quarter of the year were said to be better
than those of its first quarter and for
the third quarter an improvement compared with the second quarter is expected. Rall contracts in hand will keep
the company going until September, the
despatches added.

Good Week for Packers.

The week just ended has been for the packing industry one of the most satisfactory ones of the last two years, according to Armour's Weekly Review of the Trade. "This has been one of the most satisfactory weeks," the review says, "in the meat trade that the packing industry has experienced for two years. Demand for meat products has generally strengthened despite the hot weather which ordinarily slows up the trade."

Pacific Are \$66,730,011.

Washington, July 9.—Tentative valuation of the Western Pacific Railroad as was placed by the Interstate Commerce Commission to-day at \$66,730,011. The road capitalization is \$172,720,912 and its general balance sheet claimed that its investment in road equipment in road equipment in road equipment in road equipment of \$156,318,136.

The commission announced to \$150,318,136.

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The

Looking for Help to Roads

With Senator Cummins and the committees, the Interstate Commerce Commission, the President and his Cabinet all showing concern about the railroad struation, "the business men of the nation, including the transportation men as a part of that business, all have steadfast faith that out of the counsels in Washington will come further constructive and helpful results" is the opinion of William Sproule, president of the Southern Pacific Lines.

Copper was quiet during all of last week. There was a little export business, including sales of probably 3,000 tons to Germany. On the whole, however, the increased forcign inquiry following the settlement of the British coal strike has not materialized in any transactions of importance and buyers for domestic consumption still are operating very conservatively and most larger users are said to be well covered for July and partly for August requirements. It is estimated, however, that exports and deliveries into domestic consumption during June exceeded imports and home production by about 25,000,000 pounds and the slowly strengthening statistical position has helped to sustain confidence in the ultimate market Small lots of electrolytic are still reported avaliable for spot and nearby shipment at 12.75, but producers prices for the third quarter ranged from 13 to 13½ delivered.

Tin was marked up a cent during the Cuban Telephone, 2%. June 30
Cuban Telephone, 11%. June 30
International Telephone and Telegraph, 14%. June 30
Porto Rice Telephone, q. \$1 June 20
Porto Rice Telephone, extra, 1%. June 20

third quarter ranged from 13 to 13½ delivered.

Tin was marked up a cent during the week, but subsequently lost that advance. In the absence of consuming in terest the market, as usual, has been responsive to fluctuations abroad.

Lead exhibited firmness with outsiders asking more than the principal producer's quotation. Production keeps light and consuming demand fairly satisfactory.

2. isfactory.

Zine has ruled steady in absence of selling pressure, but continues duli, buyers refusing to meet slightly higher asking prices. Investors are reported as buying ore at \$21. infuenced by the radical curtailment of production.

Antimony continues dull and easy. A few scilers have withdrawn their offers and are hoping for a better market through the operation of the proposed tariff increase.

To Discuss Par Collections.

Par collections will be discussed in the meeting of the State Bank division of the American Bankers Association of which he is chairman, and which have been working in conjunction with the National and State Bankers Protective Association.

Solutions of the State Bankers Protective Association.

The movement was inaugurated as a bulwark against the socialistic trend of the times, and soon became popular.

The following two years Father Shealy conducted laymen's retreats alternately accommunity and keyser Island. South Norwalk, Conn. Then when the necessary financial support made it possible the Jesuit priest acquired the beautiful house and grounds at Mount Manresa, Fort Wadsworth, Staten Island. The house was bleeged on September 8, 1211, by the late Cardinal Farley.

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Levels

Stock Market Pre-War

THE stock market for the past twenty months has been dis-counting the effects of deflation.

A VERACE prices of both industrials and railroads are at the lowest level since 1914. BROKERS loans are D lower than for a number of years. The banking position has undergone decided

AND business condi-tions are now plainly showing signs of improvement.

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ound columns of THE NEW YORK

MANY PARTICIPATE IN LAYMEN'S RETREAT

Movement Begun 12 Years Ago at Fordham 'U.

ducer's quotation. Production keeps light and consuming demand fairly satisfactory.

Zinc has ruled steady in absence of selling pressure, but continues duli, buyers refusing to meet slightly higher asking prices. Investors are reported as buying ore at \$21, infuenced by the few sellers have withdrawn their offers and are hoping for a better market through the operation of the proposed tariff increase.

Was inaugurated in the New York arch-dlocese twelve years ago yesterday by the Rev. Terence E. Shealy, S. J., who conducted the first service of this kind at Fordham University on July 9, 1909, with about twenty men in attendance. The movement was inaugurated as the Fordham University on July 9, 1909, with about twenty men in attendance. The movement was inaugurated in the New York arch-dlocese twelve years ago yesterday by the Rev. Terence E. Shealy, S. J., who conducted the first service of this kind at Fordham University on July 9, 1909, with about twenty men in attendance. The movement was inaugurated in the New York arch-dlocese twelve years ago yesterday by the Rev. Terence E. Shealy, S. J., who conducted the first service of this kind at Fordham University on July 9, 1909, with about twenty men in attendance. The movement was inaugurated in the New York arch-dlocese twelve years ago yesterday by the Rev. Terence E. Shealy, S. J., who conducted the first service of this kind at Fordham University on July 9, 1909, with about twenty men in attendance. The movement was inaugurated the New York arch-dlocese twelve years ago yesterday by the Rev. Terence E. Shealy, S. J., who conducted the first service of this kind at Fordham University and Stephen asking prices. Investors are reported as buying ore at \$21, infuenced by the following two years ago yesterday by the Rev. Terence E. Shealy, S. J., who conducted the first service of the Rev. Terence E. Shealy, S. J., who conducted the first service of the Rev. Terence E. Shealy, S. J., who conducted the first service of the Rev. Terence E. Shealy, S. J., who condu

The retreats for laymen movement,

EQUIPMENT TRUSTS.

Last Fiscal Year.

EX DIVIDEND TABLE.

American Lt. & Trac. pf
July 15—
Allied Chem. & Dye.
Allied Chem. & Dye pf
Allied Chem. & Dye pf
American Cigar
American Shipbuilding
American Shipbuilding ex
American Shipbuilding ex
American Shipbuilding pf
Crucible Steel
Famous Players-Lesky pf
Inter. Mercantile Marine pf
Mahoning Coal R. R.
Pitts, and L. E.
Superior Steel

(Quoted on a percentage basis.)

Name. Maturity.Rate. Bid.
Atlantic Coast L. 1922-36 614 7.00
Baltimore & Ohio. 1921-27 44 7.50
Bethlehem Steel. 1921-30 7 7.50
Bethlehem Steel. 1921-30 7 7.50
Buff Roch & Fitts. 1921-33 44 4-6 7.05
Canadian Pacific. 1921-32 44-6 7.25
Chesapeake & O. 1924-35 64 6.00
Chi & Northwest. 1925-36 64 6.00
Chi & Northwest. 1925-36 64 6.00
Chi & Northwest. 1925-36 65 6.00
Chi & Northwest. 1921-37 44-5 7.75
Chi & Northwest. 1921-37 44-5 7.75
Chi & Le N C. 1921-24 5 7.25
Chi & Ratiroad 1921-24 6 7.25
Eric Ratiroad 1921-25 64-5-6 8.25
Illinois Central. 1921-37 44-5 7.00
Illinois Central. 1921-36 64-7 6.85
Louis & Nash. 1921-36 64-7 6.85
Marland Tank L. 1921-37 8 0.00
Michigan Central. 1921-32 7 6 8.00
Mo Kanass & Tex. 1921-32 8 8.00
Nat Steel Cat L. 1921-32 8 8.00
Nat Steel Cat L. 1921-32 7 6 7.1
Northern Pacific 1921-37 7 7.6
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